

No. [REDACTED]

PACKERLAND PACKING, CO., INC.

P.O. BOX 3000, GREEN BAY, WISCONSIN 54305-3000
HOLSTEIN REGY FUTURE CATTLE CONTRACT

SELLER'S NAME: [REDACTED]

ADDRESS: [REDACTED]

COUNTY: [REDACTED]

PHONE: [REDACTED]

Buyer confirms purchase from Seller today as follows:

Date: 4/27/99 Delivery month: APRIL 2000 Delivery Location: Green Bay, WI (X)
Other: () ()

Quantity: <u>Holstein Steers (XX)</u>	Quality Grade
<u>Head</u>	USDA 80% Choice - minimum
No. <u>ONE</u> 48,000 lb. Units	Balance Select
	Premium on Prime - see below: Quality Grade

Delivered Price	Mercantile Live Cattle Futures
\$ <u> </u> cwt. live wt.	Price for <u>APRIL 2000</u>
\$ <u> </u> cwt. Dressed	Basis Discount <u>=6.00</u>
\$ <u> </u> % hot carcass yield	Net on Holsteins <u> </u>

Delivered Price	Texas Panhandle 5 day weighted Average
\$ <u> </u> cwt. live wt.	Price for <u>19</u>
\$ <u> </u> cwt. Dressed	Basis Discount <u> </u>
\$ <u> </u> % hot carcass yield	Net on Holsteins <u> </u>

- DISCOUNT SCALES TO APPLY:**
- Weight** Steer and heifer carcasses between 650 lbs. and 900 lbs. shall be par. All carcasses over 900 lbs. shall be discounted at \$15.00 per dressed cwt.
 - Quality Grade** Steer and heifer carcasses under 650 lbs. shall be discounted \$15.00 per dressed cwt. USDA 80% choice balance select. Cattle grading "select" in excess of 20% of the contract shall be priced at the contract price minus the difference between USDA box beef choice and select spread the day of slaughter. Cattle grading Prime will receive \$2.00 per dressed cwt., premium. Cattle grading "standard, commercial, bull, dark cutter" shall be priced at prevailing market price on slaughter date.
 - Carcass Damage** Carcasses damaged above a 10% allowance per unit due to yellow fat, bruises or grubs, shall be discounted at prevailing market price on slaughter date.
 - Yield Grade** All cattle shall be 95% Yield Grade 3 or better - balance Yield Grade 4. Cattle in excess of 5% Yield Grade 4 per unit shall be discounted at prevailing cash market price on slaughter date.
 - Carcass Yield** All cattle with hot carcasses yielding less than 61.00% shall reduce the applicable price specified herein accordingly. Likewise, cattle exceeding the hot carcass yield shall increase the applicable price accordingly.
 - Other** Up to 20% liver condemnations allowable at par. Liver condemnations in excess of 20% will be discounted using liver value contribution per the USDA by-product value per cwt.
 - All cattle shall be delivered in good and merchantable condition and suitable for immediate slaughter to produce meat for human consumption. All death loss and cullers shall be the responsibility of Seller. Title shall pass to Buyer after final grading.
 - Cattle shall be priced on the basis of 48,000 lb. Units. All weight in excess of 48,000 lbs. shall be priced at the market price the day of slaughter and subject to the weight and grade criteria of the above paragraphs.
 - If the live weight # is less than total weight # specified in this contract, and buyers live cattle market price at time of delivery is higher than the contract price, seller shall pay buyer a price per 100# weight equal to the difference between those two prices, multiplied by the weight # short fall.
 - The seller understands that Packerland will hedge its price risk on the cattle purchased hereunder by selling a Futures Contract or options on the Chicago Mercantile Exchange which will involve financial obligation on Packerland's part. If Seller shall fail for any reason whatsoever to deliver to Packerland the cattle purchased as herein set out, it is agreed the Seller shall promptly pay to Packerland all money advanced on such undelivered cattle and shall further be liable to Packerland in the amount by which the current